

BEFORE THE
GOVERNANCE SUBCOMMITTEE OF THE
INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE
TO THE
CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE
ORGANIZED PURSUANT TO THE
CALIFORNIA STEM CELL RESEARCH AND CURES ACT
REGULAR MEETING

LOCATION: AS INDICATED ON THE AGENDA

DATE: MAY 3, 2012
3:30 P.M.

REPORTER: BETH C. DRAIN, CSR
CSR. NO. 7152

BRS FILE NO.: 92002

BARRISTERS' REPORTING SERVICE

I N D E X

ITEM DESCRIPTION	PAGE NO.
OPEN SESSION:	
1. CALL TO ORDER.	3
2. ROLL CALL.	3
3. CONSIDERATION OF AMENDMENTS TO THE CONFLICT OF INTEREST CODE.	5
4. CONSIDERATION OF AMENDMENTS TO THE INTERNAL GOVERNANCE POLICY.	WITHDRAWN
5. CONSIDERATION OF A BOARD CODE OF CONDUCT.	10
6. CONSIDERATION OF AMENDMENTS TO THE GOVERNING BOARD'S BYLAWS.	12
7. PUBLIC COMMENT.	NONE
8. ADJOURNMENT	16

BARRISTERS' REPORTING SERVICE

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MAY 3, 2012, 3:30 P.M.

CHAIRPERSON LANSING: OKAY. THIS IS SHERRY LANSING. I'D LIKE TO WELCOME EVERYONE TO THIS MEETING OF THE GOVERNANCE SUBCOMMITTEE OF THE ICOC. WE HAVE MEMBERS JOINING US FROM SEVERAL LOCATIONS. SO PLEASE LET ME KNOW IF THERE ARE MEMBERS OF THE PUBLIC AT YOUR LOCATION SO WE CAN ACKNOWLEDGE THEM DURING THE PUBLIC SESSION.

FIRST, I WANT TO THANK YOU ALL FOR PARTICIPATING IN THIS CALL. AND NOW I'LL TURN IT OVER TO MARIA BONNEVILLE TO CALL THE ROLL. AND WHEN YOU ANSWER, ANSWER IF THERE'S ANY PUBLIC MEMBERS. THANK YOU. MARIA.

- MS. BONNEVILLE: SHERRY LANSING.
- CHAIRPERSON LANSING: HERE.
- MS. BONNEVILLE: CLAIRE POMEROY.
- DR. POMEROY: HERE. NO PUBLIC.
- MS. BONNEVILLE: PHIL PIZZO. DUANE ROTH.
- MR. ROTH: HERE. NO PUBLIC.
- MS. BONNEVILLE: DAVID SERRANO-SEWELL.
- MR. SERRANO-SEWELL: HERE. NO PUBLIC.
- MS. BONNEVILLE: JEFF SHEEHY.
- MR. SHEEHY: HERE. NO PUBLIC.
- MS. BONNEVILLE: ART TORRES.

BARRISTERS' REPORTING SERVICE

1 MR. TORRES: YES.

2 CHAIRPERSON LANSING: ARE THERE ANY PUBLIC
3 WHERE YOU ARE, ART?

4 MR. TORRES: NO, THERE ARE NOT.

5 MS. BONNEVILLE: KRISTINA VUORI.

6 DR. VUORI: HERE. NO PUBLIC.

7 MS. BONNEVILLE: OS STEWARD.

8 DR. STEWARD: HERE AND NO PUBLIC.

9 MS. BONNEVILLE: JONATHAN THOMAS.

10 CHAIRPERSON LANSING: WELL, IT LOOKS LIKE
11 THERE'S NO PUBLIC, SO I WON'T ASK FOR PUBLIC
12 COMMENTS. BUT I THINK I'LL NOW MOVE TO THE
13 CONSIDERATION OF CHANGES TO THE CONFLICT OF INTEREST
14 POLICY. AND I'D LIKE TO HAVE SCOTT TOCHER TO GO
15 OVER THE AMENDMENTS. SCOTT, WILL YOU DISCUSS THIS
16 ITEM, PLEASE.

17 MR. TOCHER: GOOD AFTERNOON. SHERRY, CAN
18 YOU HEAR ME OKAY?

19 CHAIRPERSON LANSING: YES. WE HEAR YOU
20 PERFECTLY.

21 MR. TOCHER: OKAY. GREAT. SO --

22 CHAIRPERSON LANSING: I THINK WE LOST YOU.
23 ARE YOU THERE?

24 MR. TOCHER: CAN YOU HEAR ME NOW, SHERRY?

25 CHAIRPERSON LANSING: YES.

BARRISTERS' REPORTING SERVICE

1 MR. TOCHER: OKAY. FIRST OF ALL, THIS
2 ITEM CONCERNS AN UPDATE OF OUR CONFLICT OF INTEREST
3 CODE FOR CIRM WHICH APPLIES TO CIRM STAFF AND ALSO
4 APPLIES TO MEMBERS OF THE ICOC. THE POLITICAL
5 REFORM ACT REQUIRES A BIENNIAL REVIEW OF OUR
6 CONFLICT OF INTEREST CODE, AND THIS PROCESS IS
7 OVERSEEN BY THE FAIR POLITICAL PRACTICES COMMISSION,
8 OR FPPC.

9 THERE ARE ALWAYS TWO PARTS TO OUR CODE.
10 ONE IS A DOCUMENT WHICH IDENTIFIES THE AGENCY'S JOB
11 POSITIONS, INCLUDING MEMBERS OF THE BOARD, AND
12 DEFINES THEM IN NUMERICAL DISCLOSURE LEVEL.

13 SECOND DOCUMENT ARE THE DEFINITIONS OF THE
14 DISCLOSURE LEVELS THAT PERTAIN TO EACH OF THOSE
15 NUMBERS.

16 CHAIRMAN THOMAS: J.T. HERE.

17 CHAIRPERSON LANSING: HI, J.T. WE'RE ON
18 ITEM NO. 3.

19 MR. TOCHER: GOOD AFTERNOON, J.T. I JUST
20 STARTED THE ITEM ON OUR UPDATE OF OUR CONFLICT OF
21 INTEREST CODE AND WAS JUST INDICATING THE TWO PARTS
22 THAT COMPRISE THE CODE, THE DESCRIPTION OF THE JOB
23 POSITIONS AND THEN THE DEFINITIONS OF THE DISCLOSURE
24 LEVELS.

25 SO THE POLITICAL REFORM ACT REQUIRES THE

BARRISTERS' REPORTING SERVICE

1 AGENCY TO UNDERGO A REGULATORY PROCESS TO UPDATE THE
2 CODE TO MAKE CHANGES SO THAT THE CODE ACCURATELY
3 REFLECTS THOSE POSITIONS WITHIN THE AGENCY AND THE
4 WORK THAT THEY DO. LIKE ANY REGULATORY PROCESS,
5 THIS ENTAILS THE SOLICITATION AND REVIEW OF PUBLIC
6 INPUT, BUT IS ALSO UNIQUE BECAUSE IT IS OVERSEEN BY
7 THE FAIR POLITICAL PRACTICES COMMISSION. AND IT IS
8 THE FPPC'S POLICY TO REVIEW AGENCY CODES TO ENSURE
9 THAT THE DISCLOSURE LEVELS THAT WE USE ARE CAREFULLY
10 GEARED TO AVOID UNNECESSARY DISCLOSURE. AND THE
11 PROPOSED AMENDMENTS IN THE DOCUMENT BEFORE YOU
12 REFLECT THE FPPC'S APPROACH BY ELIMINATING THE
13 BROADEST LEVEL OF DISCLOSURE WHILE LEAVING IN PLACE
14 LEVELS OF DISCLOSURE THAT ARE TAILORED CAREFULLY TO
15 PERTAIN TO THE TYPES OF INDIVIDUALS AND ENTITIES
16 THAT DO BUSINESS WITH CIRM OR MIGHT RECEIVE GRANTS
17 FROM THE AGENCY.

18 NOW, WHILE THE PROPOSED AMENDMENTS REFLECT
19 FPPC POLICY, THE FPPC LIKELY WOULD DEFER TO CIRM
20 SHOULD CIRM ELECT TO MAINTAIN THE EXISTING
21 DISCLOSURE LEVELS FOR BOARD MEMBERS AND SENIOR
22 EXECUTIVE STAFF.

23 STAFF WITH THIS ITEM SEEKS A
24 RECOMMENDATION FROM THE SUBCOMMITTEE TO THE BOARD TO
25 MOVE FORWARD AND INITIATE THE REGULATORY PROCESS

BARRISTERS' REPORTING SERVICE

1 NECESSARY TO UPDATE CIRM'S CODE. AND WITH THAT, I'D
2 BE HAPPY TO ANSWER ANY QUESTIONS ABOUT THE DOCUMENTS
3 OR ANYTHING ELSE.

4 CHAIRPERSON LANSING: SCOTT, THANK YOU.
5 BUT BEFORE I OPEN THIS ITEM FOR DISCUSSION, I
6 PERSONALLY WOULD LIKE TO OFFER A FEW COMMENTS. I
7 REALLY APPRECIATE THE EFFORTS OF THE FAIR POLITICAL
8 PRACTICES COMMISSION TO HELP CIRM REVISE ITS CODE TO
9 MORE NARROWLY TAILOR THE DISCLOSURE CATEGORIES FOR
10 BOARD MEMBERS AND CIRM STAFF. HOWEVER, I PERSONALLY
11 FEEL STRONGLY THAT BECAUSE OF CIRM'S UNIQUE MISSION
12 AND THE AGENCY'S INCREDIBLY LONG-STANDING COMMITMENT
13 TO TRANSPARENCY, I BELIEVE THAT WE SHOULD CONTINUE
14 TO SET AN EXAMPLE BY REQUIRING THE BROADEST
15 DISCLOSURE FOR MEMBERS OF THE BOARD AND HIGH LEVEL
16 STAFF.

17 I DISCUSSED THIS MATTER WITH OUR CHAIR,
18 J.T., WHO ALSO AGREES WITH ME. AND THEREFORE, I
19 WOULD LIKE TO PROPOSE THAT WE MAINTAIN DISCLOSURE
20 CATEGORY ONE FOR BOARD MEMBERS AND EXECUTIVE STAFF
21 AND PROCEED ONLY WITH THE TECHNICAL CHANGES TO THE
22 CONFLICT OF INTEREST CODE, INCLUDING CONSIDERATION
23 OF THE APPROPRIATE DISCLOSURE LEVELS FOR
24 NONEXECUTIVE STAFF. I JUST WANTED TO PUT THAT OUT
25 THERE.

BARRISTERS' REPORTING SERVICE

1 SO CAN I HAVE COMMENTS FROM MEMBERS OF THE
2 SUBCOMMITTEE REGARDING THIS PROPOSAL?

3 MR. TORRES: I WOULD LIKE TO MOVE THE
4 CHAIR'S MOTION.

5 CHAIRPERSON LANSING: THANK YOU. I
6 APPRECIATE THAT. ARE THERE ANY OTHER COMMENTS?

7 MR. SHEEHY: SHERRY, THIS IS JEFF SHEEHY.
8 I THINK YOUR PROPOSAL IS A GREAT IDEA. I MEAN WE'VE
9 ALL BEEN OPERATING UNDER THIS SET OF RULES AND WE'VE
10 DONE OKAY.

11 CHAIRPERSON LANSING: YEAH. I THINK WE'VE
12 ALWAYS BEEN DOING IT. AND, YOU KNOW, WE'RE UNDER
13 SUCH SCRUTINY, WHY NOT JUST HAVE THE MOST BROADEST
14 DISCLOSURE. I THINK THAT'S A HEALTHY THING FOR US
15 TO MAINTAIN.

16 MR. SHEEHY: ABSOLUTELY. SO I'M IN FULL
17 SUPPORT.

18 CHAIRPERSON LANSING: THANK YOU, JEFF.

19 CHAIRMAN THOMAS: SHERRY, IT'S J.T. AS
20 YOU AND I DISCUSSED, I THINK IT MAKES BY FAR THE
21 MOST SENSE TO MAINTAIN MAXIMUM TRANSPARENCY. SO I'M
22 IN FULL AGREEMENT WITH YOUR MOTION.

23 CHAIRPERSON LANSING: IS THERE ANYONE WHO
24 ISN'T? THERE ARE NO MEMBERS OF THE PUBLIC. SO CAN
25 I HAVE A MOTION TO RECOMMEND TO THE BOARD THAT WE

BARRISTERS' REPORTING SERVICE

1 MAINTAIN DISCLOSURE CATEGORY ONE FOR BOARD MEMBERS
2 AND EXECUTIVE STAFF AND PROCEED ONLY WITH THE
3 TECHNICAL CHANGES TO THE CONFLICT OF INTEREST CODE
4 INCLUDING CONSIDERATION OF APPROPRIATE DISCLOSURE
5 LEVELS FOR NONEXECUTIVE STAFF? CAN I HAVE A MOTION,
6 PLEASE?

7 MR. TORRES: YES, I MADE THAT MOTION.

8 CHAIRPERSON LANSING: I'M SORRY. IS THERE
9 A SECOND?

10 DR. POMEROY: SECOND.

11 CHAIRPERSON LANSING: OKAY. MARIA, CAN
12 YOU CALL THE ROLL, PLEASE.

13 MR. HARRISON: SHERRY, WAS THE SECOND DR.
14 POMEROY?

15 DR. POMEROY: YES.

16 MR. HARRISON: THANK YOU.

17 MS. BONNEVILLE: I WILL CALL ROLL.

18 SHERRY LANSING.

19 CHAIRPERSON LANSING: YES.

20 MS. BONNEVILLE: CLAIRE POMEROY.

21 DR. POMEROY: YES.

22 MS. BONNEVILLE: PHIL PIZZO. DUANE ROTH.

23 MR. ROTH: YES.

24 MS. BONNEVILLE: DAVID SERRANO-SEWELL.

25 MR. SERRANO-SEWELL: YES.

BARRISTERS' REPORTING SERVICE

1 MS. BONNEVILLE: JEFF SHEEHY.

2 MR. SHEEHY: YES.

3 MS. BONNEVILLE: ART TORRES.

4 MR. TORRES: AYE.

5 MS. BONNEVILLE: KRISTINA VUORI.

6 DR. VUORI: YES.

7 MS. BONNEVILLE: OS STEWARD.

8 DR. STEWARD: YES.

9 MS. BONNEVILLE: JONATHAN THOMAS.

10 CHAIRMAN THOMAS: YES.

11 MR. HARRISON: THAT MOTION CARRIES.

12 CHAIRPERSON LANSING: THANK YOU,
13 EVERYBODY. AND I APOLOGIZE. AGENDA ITEM NO. 4,
14 WE'RE GOING TO DEFER THAT UNTIL OUR NEXT GOVERNANCE
15 SUBCOMMITTEE MEETING.

16 SO WE CAN CONTINUE ON TO AGENDA ITEM NO.
17 5, THE CONSIDERATION OF THE BOARD CODE OF CONDUCT.

18 I'D LIKE TO ASK JAMES HARRISON TO PLEASE
19 WALK US THROUGH THIS ITEM. JAMES.

20 MR. HARRISON: THANKS, SHERRY. AS YOU ALL
21 MAY RECALL, WE HAVE BEEN WORKING ON A PROPOSED CODE
22 OF CONDUCT FOR SOME TIME AND LAST BROUGHT IT TO THE
23 GOVERNANCE SUBCOMMITTEE CLOSE TO A YEAR AGO IN 2011.
24 AT THAT MEETING THE CHAIR REQUESTED THAT WE REVISE
25 THE CODE IN CONSULTATION WITH A COUPLE OF THE

BARRISTERS' REPORTING SERVICE

1 MEMBERS OF THE SUBCOMMITTEE TO ADDRESS SOME OF THE
2 CONCERNS RAISED DURING THE MEETING.

3 THE DRAFT THAT YOU HAVE BEFORE YOU TODAY
4 REFLECTS OUR EFFORT TO ADDRESS THOSE CONCERNS. AND
5 AS YOU WILL SEE, THE CODE IS A FAIRLY
6 STRAIGHTFORWARD POLICY CONSISTENT WITH THOSE ADOPTED
7 BY OTHER GOVERNMENT AGENCIES SUCH AS REGENTS OF THE
8 UNIVERSITY OF CALIFORNIA AS WELL AS NON-PROFIT
9 BOARDS. AND WE WOULD RECOMMEND THE BOARD -- EXCUSE
10 ME -- THAT THE GOVERNANCE SUBCOMMITTEE MOVE FORWARD
11 WITH RECOMMENDING APPROVAL OF THIS CODE OF CONDUCT
12 TO THE FULL BOARD.

13 I'D BE HAPPY TO ANSWER ANY QUESTIONS.

14 MR. ROTH: SHERRY, IT'S DUANE. I'D LIKE
15 TO MAKE A MOTION TO APPROVE.

16 CHAIRPERSON LANSING: TERRIFIC. ARE THERE
17 ANY COMMENTS FROM ANY MEMBERS OF THE SUBCOMMITTEE
18 REGARDING THIS PROPOSAL?

19 MR. TORRES: I'LL SECOND DUANE'S MOTION.

20 CHAIRPERSON LANSING: GREAT. ALL RIGHT.
21 NOW I KNOW THERE WAS A FIRST AND A SECOND, SO,
22 MARIA, CAN YOU CALL THE ROLL.

23 MS. BONNEVILLE: YES. SHERRY LANSING.

24 CHAIRPERSON LANSING: YES.

25 MS. BONNEVILLE: CLAIRE POMEROY.

BARRISTERS' REPORTING SERVICE

1 DR. POMEROY: YES.
2 MS. BONNEVILLE: PHIL PIZZO. DUANE ROTH.
3 MR. ROTH: YES.
4 MS. BONNEVILLE: DAVID SERRANO-SEWELL.
5 MR. SERRANO-SEWELL: YES.
6 MS. BONNEVILLE: JEFF SHEEHY.
7 MR. SHEEHY: YES.
8 MS. BONNEVILLE: ART TORRES.
9 MR. TORRES: AYE.
10 MS. BONNEVILLE: KRISTINA VUORI.
11 DR. VUORI: YES.
12 MS. BONNEVILLE: OS STEWARD.
13 DR. STEWARD: YES.
14 MS. BONNEVILLE: JONATHAN THOMAS.
15 CHAIRMAN THOMAS: YES.
16 CHAIRPERSON LANSING: THAT MOTION
17 UNANIMOUSLY CARRIES. THANK YOU AGAIN.
18 SO NOW MOVING ON TO AGENDA ITEM NO. 6,
19 AGAIN, THIS IS AMENDMENTS TO THE GOVERNING BOARD
20 BYLAWS. SO, JAMES, CAN YOU PLEASE WALK US THROUGH
21 THIS?
22 MR. HARRISON: THANK YOU, SHERRY. WE HAVE
23 PROPOSED TWO SUBSTANTIVE AMENDMENTS TO THE BYLAWS.
24 THE FIRST DEALS WITH JURISDICTION OVER CIRM'S
25 BUDGET. IN 2005 THE BOARD INITIALLY ADOPTED ITS

BARRISTERS' REPORTING SERVICE

1 BYLAWS AND ESTABLISHED TWO STANDING SUBCOMMITTEES,
2 THE GOVERNANCE SUBCOMMITTEE AND A LEGISLATIVE
3 SUBCOMMITTEE. AT THAT POINT IN TIME, THE GOVERNANCE
4 SUBCOMMITTEE HAD JURISDICTION OVER CIRM'S BUDGET.
5 SINCE THEN, HOWEVER, IN 2007, THE BOARD ESTABLISHED
6 A FINANCE SUBCOMMITTEE. AND FOR THE LAST SEVERAL
7 YEARS, THE FINANCE SUBCOMMITTEE HAS UNDERTAKEN THE
8 RESPONSIBILITY FOR REVIEWING THE AGENCY'S BUDGET.

9 AFTER CONSULTING WITH THE LEADERSHIP OF
10 THE GOVERNANCE SUBCOMMITTEE, THE FINANCE
11 SUBCOMMITTEE RECENTLY RECOMMENDED THAT ITS MISSION
12 STATEMENT BE MODIFIED TO FORMALLY INCORPORATE ITS
13 ROLE IN REVIEWING CIRM'S BUDGET AND COST CONTROL
14 PROGRAM.

15 WHAT WE'VE PROPOSED IN THE BYLAW
16 AMENDMENTS BEFORE YOU TODAY IS TO CONFORM THE BYLAWS
17 TO CURRENT PRACTICE TO THE FINANCE SUBCOMMITTEE'S
18 MISSION STATEMENT BY AMENDING ARTICLE 6 OF THE
19 BYLAWS IN SECTION 4.

20 THE SECOND CHANGE RELATES TO A PROVISION
21 SPECIFYING COMPENSATION FOR THE PATIENT ADVOCATE
22 MEMBERS OF THE GRANTS WORKING GROUP AND FOR THE
23 PATIENT ADVOCATE LEADERS OF THE OTHER TWO WORKING
24 GROUPS. CURRENTLY THAT PROVISION IS SILENT AS TO
25 WHETHER THE CAP ON COMPENSATION APPLIES ON A FISCAL

BARRISTERS' REPORTING SERVICE

1 YEAR BASIS OR A CALENDAR YEAR BASIS.

2 IN ACCORDANCE WITH THE RECOMMENDATION OF
3 CIRM'S FINANCE STAFF, WE PROPOSE TO CLARIFY THAT THE
4 CAP APPLIES ON A FISCAL YEAR BASIS AS CIRM OPERATES
5 ON A FISCAL YEAR BASIS.

6 SO THOSE ARE THE TWO SUBSTANTIVE CHANGES
7 BEFORE YOU TODAY. I'D BE HAPPY TO ANSWER ANY
8 QUESTIONS.

9 CHAIRPERSON LANSING: ARE THERE ANY
10 QUESTIONS OR COMMENTS FROM MEMBERS? THERE ARE NO
11 MEMBERS OF THE PUBLIC. SO CAN I HAVE A MOTION TO
12 RECOMMEND THIS?

13 MR. TORRES: SO MOVED.

14 CHAIRPERSON LANSING: SECOND? CAN I HAVE
15 A SECOND, PLEASE?

16 DR. POMEROY: SECOND. THIS IS CLAIRE
17 POMEROY.

18 CHAIRPERSON LANSING: OKAY. MARIA, CAN
19 YOU CALL THE ROLL.

20 MS. BONNEVILLE: YES. SHERRY LANSING.

21 CHAIRPERSON LANSING: YES.

22 MS. BONNEVILLE: CLAIRE POMEROY.

23 DR. POMEROY: YES.

24 MS. BONNEVILLE: PHIL PIZZO. DUANE ROTH.

25 MR. ROTH: YES.

BARRISTERS' REPORTING SERVICE

1 MS. BONNEVILLE: DAVID SERRANO-SEWELL.

2 MR. SERRANO-SEWELL: YES.

3 MS. BONNEVILLE: JEFF SHEEHY.

4 MR. SHEEHY: YES.

5 MS. BONNEVILLE: ART TORRES.

6 MR. TORRES: AYE.

7 MS. BONNEVILLE: KRISTINA VUORI.

8 DR. VUORI: YES.

9 MS. BONNEVILLE: OS STEWARD.

10 DR. STEWARD: YES.

11 MS. BONNEVILLE: JONATHAN THOMAS.

12 CHAIRMAN THOMAS: YES.

13 MR. HARRISON: THAT MOTION CARRIES.

14 CHAIRPERSON LANSING: GREAT. WELL, ARE
15 THERE ANY OTHER FURTHER SUBCOMMITTEE MEMBER COMMENTS
16 FROM ANY OF OUR LOCATIONS?

17 MR. TORRES: THIS IS THE BEST MEETING I'VE
18 EVER ATTENDED, MADAM CHAIR.

19 CHAIRPERSON LANSING: I WAS JUST GOING TO
20 SAY THIS REALLY -- THIS GOES BEYOND OUR EFFICIENCY.
21 I'M THRILLED FOR ALL OF US. WE STUDIED THE MATERIAL
22 AND IT'S GREAT. SO ANY OTHER -- THERE'S NO PUBLIC
23 COMMENT. THERE ARE NO OTHER COMMENTS, SO THIS
24 MEETING STANDS ADJOURNED, AND I JUST THANK YOU ALL
25 FOR BEING HERE.

BARRISTERS' REPORTING SERVICE

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MR. TORRES: AND HAPPY CINCO DE MAYO.

CHAIRPERSON LANSING: HAPPY CINCO DE MAYO.

YOU HAVE 40 EXTRA MINUTES.

(THE MEETING WAS THEN ADJOURNED AT
3:47 P.M.)

BARRISTERS' REPORTING SERVICE

REPORTER'S CERTIFICATE

I, BETH C. DRAIN, A CERTIFIED SHORTHAND REPORTER IN AND FOR THE STATE OF CALIFORNIA, HEREBY CERTIFY THAT THE FOREGOING TRANSCRIPT OF THE TELEPHONIC PROCEEDINGS BEFORE THE GOVERNANCE SUBCOMMITTEE OF THE INDEPENDENT CITIZEN'S OVERSIGHT COMMITTEE OF THE CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE IN THE MATTER OF ITS REGULAR MEETING HELD ON MAY 3, 2012, WAS HELD AS HEREIN APPEARS AND THAT THIS IS THE ORIGINAL TRANSCRIPT THEREOF AND THAT THE STATEMENTS THAT APPEAR IN THIS TRANSCRIPT WERE REPORTED STENOGRAPHICALLY BY ME AND TRANSCRIBED BY ME. I ALSO CERTIFY THAT THIS TRANSCRIPT IS A TRUE AND ACCURATE RECORD OF THE PROCEEDING.

BETH C. DRAIN, CSR 7152
BARRISTER'S REPORTING SERVICE
160 S. OLD SPRINGS ROAD
SUITE 270
ANAHEIM, CALIFORNIA
(714) 444-4100